

(3) increases regulatory effectiveness and efficiency. In this regard, the NRC desires the revised inspection program to be more risk-informed and performance-based and more focused on significant risks. Where practicable, the program will use more objective safety performance indicators (PIs) with accompanying performance thresholds.

**DATE:** This meeting is scheduled for Thursday, September 16, 1999, from 9 am to 4 pm and is open to the public.

**ADDRESS:** NRC's Licensing Board Hearing Room at Two White Flint North, Room 3B45, 11545 Rockville Pike, Rockville, Maryland. Visitor parking around the NRC building is limited; however, the meeting site is located adjacent to the White Flint Station on the Metro Red Line.

**FOR FURTHER INFORMATION CONTACT:** Walter Schwink, Office of Nuclear Material Safety and Safeguards, US Nuclear Regulatory Commission, Washington, DC 20555, telephone (301) 415-7253, e-mail [wss@nrc.gov](mailto:wss@nrc.gov).

Dated at Rockville, Maryland this 2nd day of September, 1999.

For the Nuclear Regulatory Commission,

**Philip Ting,**

Chief, Operations Branch, Division of Fuel Cycle Safety and Safeguards.

[FR Doc. 99-23408 Filed 9-8-99; 8:45 am]

BILLING CODE 7590-01-P

## POSTAL RATE COMMISSION

### Notice of Visit

**AGENCY:** Postal Rate Commission.

**ACTION:** Notice of visit.

**SUMMARY:** A member of the recent Postal Service/Industry Periodicals task force, Rita Cohen, of the Magazine Publishers of America, will visit the Commission and present a briefing describing the analysis and conclusions of the task force. The briefing will begin at 10:00 a.m.

**DATES:** The date of the visit is Wednesday, September 15, 1999.

**ADDRESSES:** Postal Rate Commission (Hearing Room), 1333 H Street, NW., Suite 300, Washington, DC 20268-0001.

**FOR FURTHER INFORMATION CONTACT:** Stephen L. Sharfman, General Counsel, Postal Rate Commission, Suite 300, 1333 H Street, NW., Washington, DC 20268-0001 (202) 789-6820.

Dated: September 2, 1999.

**Margaret P. Crenshaw,**  
Secretary.

[FR Doc. 99-23350 Filed 9-8-99; 8:45 am]

BILLING CODE 7710-FW-M

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23987-812-11324]

### The Galaxy Fund, et al.; Notice of Application

September 1, 1999.

**AGENCY:** Securities and Exchange Commission ("SEC").

**ACTION:** Notice of application for an order under section 17(d) of the Investment Company Act of 1940 (the "Act") and rule 17d-1 under the Act.

*Summary of Applicant:* Applicants request an order to permit certain registered management investment companies and private accounts to deposit their uninvested cash and cash collateral from securities lending transactions in joint accounts that invest in short-term investments.

*Applicants:* The Galaxy Fund ("Galaxy"), The Galaxy VIP Fund ("Galaxy VIP"), Galaxy Fund II ("Galaxy II") (collectively the "Trusts"), Fleet Investment Advisors, Inc. ("Fleet") and Columbia Management Co. ("Columbia").

*Filing Dates:* The application was filed on September 24, 1998, and amended on August 10, 1999.

Applicants have agreed to file an amendment to the application, the substance of which is reflected in this notice, during the notice period.

*Hearing or Notification of Hearing:* An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on September 27, 1999, and should be accompanied by proof of service on applicants in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, NW, Washington, DC 20549-0609. Applicants: Trusts, 4400 Computer Drive, Westboro, Massachusetts 01581-5108; Fleet, 75 State Street, Boston, Massachusetts 02109-1810; Columbia, 1300 SW Sixth Avenue, P.O. Box 1350, Portland, Oregon 97207-1350.

**FOR FURTHER INFORMATION CONTACT:** Bruce R. MacNeil, Staff Attorney, at

(202) 942-0634, or Michael W. Mundt, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549-0102 (tel. No. 202-942-8090).

### Applicants' Representations

1. The Trusts are open-end management investment companies registered under the Act. Each Trust is comprised of multiple series (each a "Fund," collectively the "Funds"). The assets of the Funds are held by The Chase Manhattan Bank as custodian (the "Custodian"), which is not affiliated with Fleet or Columbia.

2. Fleet, an investment adviser registered under the Investment Advisers Act of 1940 ("Advisers Act") and an indirect wholly-owned subsidiary of Fleet Financial Group, Inc. ("FFG"), serves as investment adviser for each of the Funds of Galaxy and Galaxy II and certain Funds of Galaxy VIP. Fleet also serves as investment adviser or sub-adviser to individual, corporate, charitable and retirement accounts ("Private Accounts").<sup>1</sup> Columbia, an investment adviser registered under the Advisers Act and an indirect wholly-owned subsidiary of FFG, serves as investment adviser for certain Funds of Galaxy VIP. Fleet and Columbia are collectively referred to as the "Advisers."

3. Applicants request that any relief granted also apply to (i) all future series of the Trusts and each series of any other existing or future registered management investment company that is in the future advised or sub-advised by Fleet ("Future Funds," together with the Funds, the "Portfolios")<sup>2</sup> and (ii) Private Accounts.<sup>3</sup>

4. At the end of each trading day, the Portfolios and the Private Accounts ("Participants") may have uninvested

<sup>1</sup> For purposes of the application, the term "Fleet" includes, in addition to Fleet Investment Advisers, Inc., any other person controlling, controlled by, or under common control with Fleet Investment Advisers, Inc. that acts in the future as an investment adviser to a registered management investment company or a Private Account.

<sup>2</sup> The requested relief would apply to Future Funds that are sub-advised by Fleet to the extent that Fleet manages the Cash Balances (as defined below) of the Future Fund.

<sup>3</sup> All existing registered management investment companies that intend to rely on the requested order are named as applicants. Any Future Fund or Private Account that relies on the requested order will do so only in accordance with the terms and conditions contained in the application.